

Exhibit B

LOSS ANALYSIS

Class Period: 3/1/2013 to 6/19/2017

CENTURYLINK, INC.

| Ticker | CUSIP | SEDOL | ISIN | Lookback Price |
|---------------|--------------|--------------|--------------|------------------------|
| CTL | 156700106 | 2185046 | US1567001060 | \$22.8602 ¹ |

Laborers Pension Trust Fund – Detroit and Vicinity**LIFO**

| Transaction Type | Trade Date | Shares | Price Per Share | Cost / Proceeds |
|---|-------------------|--------------------------|---------------------------------|--------------------------------|
| Open | 03/01/13 | 0.00 | | |
| None | | 0.00 | | \$0.00 |
| <i>Class Period sales (matched to pre-Class Period purchases):</i> | | <i>0.00</i> | | <i>\$0.00</i> |
| Purchase | 01/16/15 | 25,092.00 | \$38.3508 | (\$962,298.27) |
| Purchase | 12/21/15 | 507.00 | \$25.2576 | (\$12,805.60) |
| Purchase | 01/26/16 | 2,375.00 | \$23.9247 | (\$56,821.16) |
| Purchase | 01/28/16 | 1,417.00 | \$24.4817 | (\$34,690.57) |
| Purchase | 02/01/16 | 148.00 | \$25.9351 | (\$3,838.39) |
| Purchase | 02/02/16 | 767.00 | \$25.0361 | (\$19,202.69) |
| Purchase | 03/09/16 | 1,492.00 | \$31.4486 | (\$46,921.31) |
| Purchase | 03/10/16 | 21.00 | \$31.4692 | (\$660.85) |
| Purchase | 03/11/16 | 1,112.00 | \$31.5139 | (\$35,043.46) |
| Purchase | 03/29/16 | 1,149.00 | \$31.0817 | (\$35,712.87) |
| Purchase | 04/26/16 | 2,099.00 | \$31.3644 | (\$65,833.88) |
| Purchase | 06/01/16 | 5,489.00 | \$27.0656 | (\$148,563.08) |
| Purchase | 06/28/16 | 364.00 | \$27.2593 | (\$9,922.39) |
| Purchase | 08/02/16 | 706.00 | \$31.0200 | (\$21,900.12) |
| <i>Class Period purchases:</i> | | <i>42,738.00</i> | | <i>(\$1,454,214.65)</i> |
| Sale | 09/29/16 | -3,013.00 | \$27.5250 | \$82,932.83 |
| Sale | 12/13/16 | -3,001.00 | \$24.1400 | \$72,444.14 |
| Sale | 02/23/17 | -2,579.00 | \$24.8387 | \$64,059.01 |
| Sale | 06/13/17 | -2,030.00 | \$26.7100 | \$54,221.30 |
| <i>Class Period sales (matched to Class Period purchases):</i> | | <i>-10,623.00</i> | | <i>\$273,657.27</i> |
| LIFO Retained Purchases: | | 32,115.00 | \$22.8602 | \$734,156.20 |
| | | | <i>LIFO Gain/(Loss):</i> | <i>(\$446,401.18)</i> |

¹ Value of retained shares is the mean trading price from 6/20/2017 to 8/21/2017.

Police & Fire Retirement System of the City of Detroit**LIFO**

| Transaction Type | Trade Date | Shares | Price Per Share | Cost / Proceeds |
|---|-------------------|-------------------------|------------------------|--------------------------------|
| Open | 03/01/13 | 8,774.00 | | |
| Sale | 03/19/13 | -1,850.00 | 34.257 | \$63,375.45 |
| <i>Class Period sales (matched to pre-Class Period purchases):</i> | | <i>-1,850.00</i> | | <i>\$63,375.45</i> |
| Purchase | 04/17/13 | 100.00 | \$36.5850 | (\$3,658.50) |
| Purchase | 06/28/13 | 2,300.00 | \$35.3500 | (\$81,305.00) |
| Purchase | 07/01/13 | 3,851.00 | \$35.1739 | (\$135,454.69) |
| Purchase | 07/02/13 | 1,249.00 | \$35.4646 | (\$44,295.29) |
| Purchase | 07/02/13 | 2,128.00 | \$35.2798 | (\$75,075.41) |
| Purchase | 07/03/13 | 792.00 | \$35.1555 | (\$27,843.16) |
| Purchase | 07/05/13 | 670.00 | \$35.1013 | (\$23,517.87) |
| Purchase | 07/08/13 | 2,086.00 | \$35.3591 | (\$73,759.08) |
| Purchase | 07/09/13 | 562.00 | \$35.3900 | (\$19,889.18) |
| Purchase | 07/10/13 | 632.00 | \$35.4600 | (\$22,410.72) |
| Purchase | 07/22/13 | 100.00 | \$35.8700 | (\$3,587.00) |
| Purchase | 02/06/14 | 150.00 | \$28.0967 | (\$4,214.51) |
| Purchase | 06/27/14 | 100.00 | \$35.7800 | (\$3,578.00) |
| Purchase | 07/28/14 | 10,200.00 | \$37.7731 | (\$385,285.62) |
| Purchase | 12/01/14 | 22,140.00 | \$41.2650 | (\$913,607.10) |
| Purchase | 03/06/15 | 4,800.00 | \$35.7586 | (\$171,641.28) |
| Purchase | 03/20/15 | 1,600.00 | \$35.0444 | (\$56,071.04) |
| Purchase | 04/01/15 | 650.00 | \$35.5358 | (\$23,098.27) |
| Purchase | 07/28/15 | 200.00 | \$28.3600 | (\$5,672.00) |
| Purchase | 07/30/15 | 350.00 | \$27.9643 | (\$9,787.51) |
| Purchase | 12/02/15 | 19,874.00 | \$26.7291 | (\$531,214.13) |
| Purchase | 04/28/16 | 2,000.00 | \$31.5195 | (\$63,039.00) |
| Purchase | 09/12/16 | 12,200.00 | \$27.5982 | (\$336,698.04) |
| Purchase | 09/19/16 | 942.00 | \$27.0904 | (\$25,519.16) |
| <i>Class Period purchases:</i> | | <i>89,676.00</i> | | <i>(\$3,040,221.55)</i> |
| Sale | 02/14/14 | -11,970.00 | \$30.7964 | \$368,632.91 |
| Sale | 04/04/14 | -500.00 | \$33.7050 | \$16,852.50 |
| Sale | 04/23/14 | -300.00 | \$34.4417 | \$10,332.51 |
| Sale | 08/21/14 | -100.00 | \$41.0826 | \$4,108.26 |
| Sale | 09/23/14 | -550.00 | \$40.8129 | \$22,447.10 |
| Sale | 12/23/14 | -100.00 | \$40.4952 | \$4,049.52 |
| Sale | 06/26/15 | -100.00 | \$29.9900 | \$2,999.00 |
| Sale | 06/26/15 | -60.00 | \$29.9900 | \$1,799.40 |
| Sale | 06/30/15 | -26,940.00 | \$29.5195 | \$795,255.33 |
| Sale | 10/23/15 | -800.00 | \$28.0400 | \$22,432.00 |
| Sale | 12/08/15 | -1,000.00 | \$26.8375 | \$26,837.50 |
| Sale | 12/08/15 | -1,000.00 | \$26.8331 | \$26,833.10 |

| | | | | |
|---|----------|--------------------------|-----------|------------------------------|
| Sale | 12/09/15 | -1,823.00 | \$26.3800 | \$48,090.74 |
| Sale | 12/22/15 | -10,900.00 | \$24.9347 | \$271,788.23 |
| Sale | 03/01/16 | -200.00 | \$30.9850 | \$6,197.00 |
| Sale | 03/08/16 | -250.00 | \$31.5100 | \$7,877.50 |
| Sale | 05/24/16 | -200.00 | \$27.2000 | \$5,440.00 |
| Sale | 08/08/16 | -1,105.00 | \$30.2800 | \$33,459.40 |
| Sale | 11/23/16 | -18,051.00 | \$24.5087 | \$442,406.53 |
| Sale | 12/15/16 | -5,200.00 | \$23.7915 | \$123,715.80 |
| Sale | 04/24/17 | -1,196.00 | \$25.4500 | \$30,438.20 |
| <i>Class Period sales (matched to Class Period purchases):</i> | | <i>-82,345.00</i> | | <i>\$2,271,992.52</i> |

| | | | |
|--------------------------|----------|-----------|--------------|
| LIFO Retained Purchases: | 7,331.00 | \$22.8602 | \$167,588.33 |
|--------------------------|----------|-----------|--------------|

LIFO Gain/(Loss): (\$600,640.70)

Combined LIFO Gain/(Loss): (\$1,047,041.88)